

PUBLIC SUBMISSION

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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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General Comment

This proposed rule appears to eliminate the ability of those with regular IRA and Roth IRA accounts to write covered calls on stocks held in those accounts. If that is true, the proposed rule would eliminate an excellent technique currently used by those of us who can obtain solid returns by writing covered calls. By writing covered calls on stocks of blue chip American companies held in my Roth IRA, I have safely generated solid returns on such investments. This proposed rule supposedly is intended to curtail conflicts of interests, but it will harm far more true investors than it will help. Some fools cannot be sheltered from their stupidity by any number of laws and rules. Preventing covered calls from being sold on stocks held in an IRA will harm far more people than it ever will benefit.